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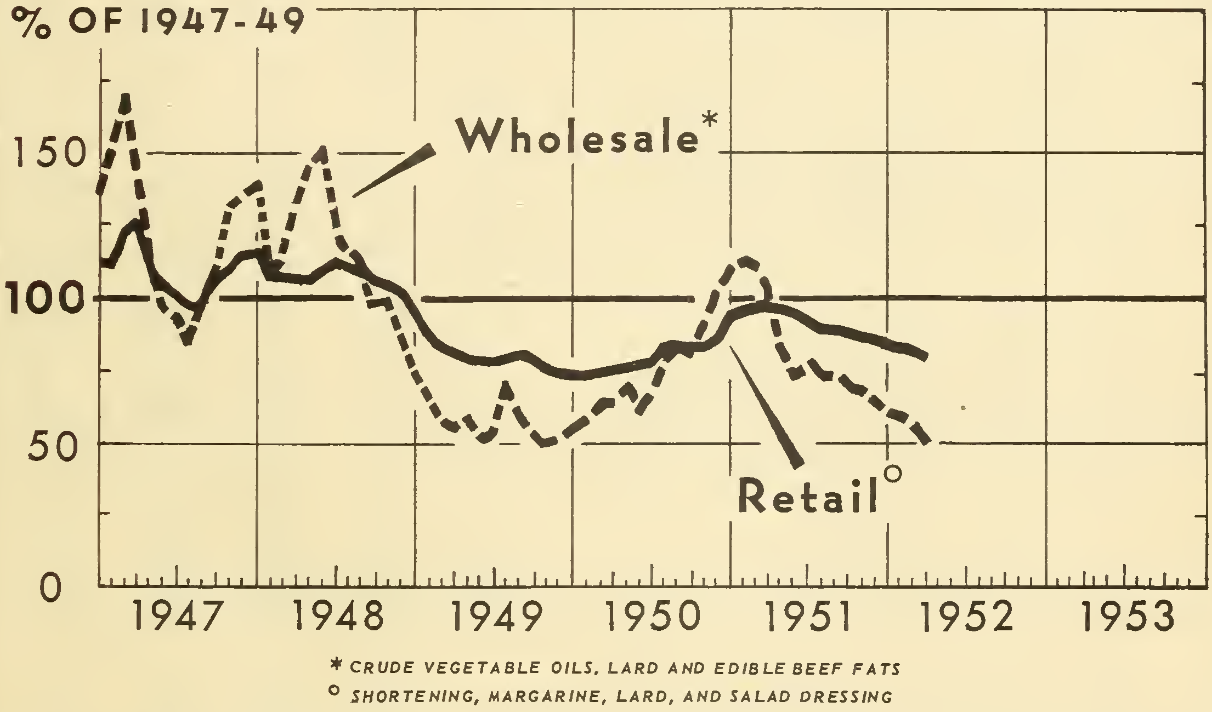
THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-155 BAE APR.-MAY-JUNE 1952

PRICES OF FOOD FATS
(EXCLUDING BUTTER)



U. S. DEPARTMENT OF AGRICULTURE NEG. 48621-XX BUREAU OF AGRICULTURAL ECONOMICS

Changes in retail prices of lard, shortening, margarine and other food fats follow fairly closely changes in prices of the primary fats and oils used in these products, although the fluctuations are not as extreme.

In the 1947-48 crop year, end-of-season supplies were tight. In the spring and early summer of 1948, one large company, in need of fats, bid actively for the available supply. This, plus speculative activity was reflected in a sharp rise in wholesale prices. However this was not reflected in retail prices since most manufacturers had purchased supplies earlier.

At the present time both retail and wholesale prices are about at the level prevailing during most of 1949 and early 1950, before the Korean outbreak.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, April 1950 and 1951 and February-April 1952

Item	1950	1951	1952		
	April	April	February	March	April
	Cents	Cents	Cents	Cents	Cents
Butter, creamery, Grade B, (90-score) bulk, Chicago	58.1	65.1	81.4	72.4	72.3
Butter, creamery, Grade A, (92-score) bulk, N. Y.	59.8	66.5	83.8	74.5	74.6
Margarine, white, domestic vegetable, Chicago	27.0	35.0	26.0	26.0	25.4
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	21.8	31.8	21.5	21.5	21.2
Shortening, containing animal fat, 1-pound cartons, Chicago	24.1	34.4	26.5	26.1	26.0
Lard, loose, tank cars, Chicago	9.6	16.5	11.4	10.7	9.7
Lard, prime steam, tierces, Chicago	11.0	18.0	13.3	12.2	11.2
Lard, refined, 1-pound cartons, Chicago	12.8	20.6	15.7	15.0	14.8
Oleo oil, extra, drums, N. Y.	12.5	23.0	19.0	16.5	16.3
Oleostearine, barrels, N. Y.	9.4	20.8	12.5	12.2	11.8
Tallow, edible, loose, Chicago	6.9	16.3	8.7	8.1	6.9
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.0	24.4	13.1	13.1	11.5
Corn oil, refined, drums, N. Y.	18.9	32.2	19.1	18.0	18.0
Cottonseed oil, crude, tank cars, f.o.b. S. E. mills	13.6	23.5	12.2	12.0	10.5
Cottonseed oil, p.s.y., bleachable, tank cars, N. Y. 1/	16.1	26.3	14.6	14.5	12.7
Cottonseed oil, refined, drums, N. Y.	19.6	32.2	20.7	18.9	18.6
Peanut oil, crude, tank cars, f.o.b. S. E. mills	15.0	24.8	14.9	13.7	12.6
Peanut oil, refined, drums, N. Y.	20.5	31.8	21.9	21.5	20.1
Soybean oil, crude, tank cars, Midwest mills, f.o.b. mills	13.1	20.5	10.7	10.2	9.1
Soybean oil, refined, drums, N. Y.	17.2	28.2	15.3	14.9	14.4
Babassu oil, tanks, N. Y.	18.2	21.9	13.6	12.5	11.9
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 2/	18.3	21.4	12.5	11.5	10.8
Coconut oil, Cochin type, refined, drums, N. Y. (tax included)	22.8	27.8	17.3	16.5	15.8
Coconut oil, crude, tanks, Atlantic ports (tax included)	19.2	22.4	13.6	12.8	12.0
Olive oil, imported, edible, drums, N. Y.	29.3	43.5	29.6	28.7	28.0
Olive oil foots, domestic, drums, carlots, N. Y.	13.4	20.5	15.8	16.6	16.6
Palm oil, Congo, drums, f.o.b. N. Y. 3/	13.3	27.2	16.7	14.0	12.1
Sesame oil, refined, drums, N. Y.	31.0	38.5	37.2	37.0	37.0
Tallow, inedible, packer's prime, tank cars, f.o.b. Chicago	6.1	14.8	5.7	5.3	4.7
Tallow, No. 1, inedible, Chicago	5.6	14.0	4.9	4.4	4.0
Tallow, inedible, fancy, carlots, Chicago	6.2	14.8	5.7	5.3	4.7
Grease, A white, tank cars, carlots, f.o.b. Chicago	5.9	14.6	5.4	5.1	4.6
Grease, yellow, tank cars, carlots, f.o.b. Chicago	5.4	13.8	4.7	4.2	3.6
Menhaden oil, light pressed, tanks, N. Y.	10.1	21.5	13.8	13.0	11.8
Sardine oil, crude, tanks, Pacific Coast	7.3	19.0	---	---	---
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.4	5.4	1.0	.9	.8
Tall oil, refined, tanks, works	5.0	5.8	5.2	5.2	5.2
Linseed oil, raw, tank cars, Minneapolis	16.2	22.4	18.0	16.8	15.9
Linseed oil, raw, drums, carlots, zone 3 (N. Y.)	18.0	24.2	19.5	18.6	17.6
Oiticica oil, drums, f.o.b. N. Y.	20.9	35.0	28.0	28.0	26.9
Tung oil, imported, drums, carlots, f.o.b. N. Y.	26.6	42.6	43.4	41.3	40.9
Tung oil, tanks, N. Y.	25.6	41.0	41.8	39.8	39.4
Castor oil, No. 3, technical, drums, (returnable), carlots, f.o.b. N. Y.	18.0	36.5	34.5	33.4	29.8
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	18.2	35.5	33.8	32.6	29.0
Castor oil, dehydrated, tanks, N. Y.	22.0	40.8	38.8	37.7	34.1
Cod-liver oil, medicinal, U.S.P., barrels, N. Y.	19.3	25.4	24.1	24.1	22.1
Cod oil, Newfoundland, drums, N. Y.	8.0	4/19.0	14.0	12.0	11.5
Degras, common, barrels, N. Y.	11.2	11.5	13.5	13.5	13.5
Neat's-foot oil, 30°, drums, carlots, N. Y.	23.4	39.5	34.0	34.0	31.0
Rapeseed oil, refined (denatured), tanks, N. Y.	15.2	29.2	22.0	21.4	21.0
Sperm oil, natural, 45°, drums, N. Y.	15.2	18.8	15.1	15.1	15.1
Glycerin, soaplye, basis 80 percent, tanks, N. Y.	15.9	45.0	25.0	21.2	19.5

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Wall Street Journal, Chicago edition, reports of Production and Marketing Administration. Excise taxes and duties included where applicable.

1/ Near-by futures.

2/ Three-cent processing tax added to prices as originally quoted.

3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin or terne plate. Since 1943 these are the major uses of palm oil.

4/ One quotation only.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, June 6, 1952

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SUMMARY AND OUTLOOK

Production of primary edible fats and oils, which was at a record level in the first half of the October 1951-September 1952 marketing year, is expected to drop somewhat below the levels of a year earlier this summer. Soybean oil and lard probably will account for most of the decline. Total stocks of soybeans on April 1 were 9 percent smaller than a year earlier and hog slaughter, which was a tenth above a year earlier in October-March, probably will be smaller than in the summer of 1951. Butter output also is likely to decline slightly.

Disappearance of fats and oils used in food in the first half of the current marketing year was less than in the same period of 1950-51. Although margarine use increased, the gain was more than offset by declines for all other food fats. Disappearance in April-September is expected to be larger than a year earlier and the total for 1951-52 may be near the 43.2 pounds per person for 1950-51.

Exports of food fats and oils (including oil equivalent of soybeans and peanuts) in October-March were about 35 percent greater than a year earlier. However, shipments abroad during the last half of the current season are not likely to reach the high level of the spring and summer of 1951.

Stocks of primary food fats and oils, except butter, are large. Unless exports are much greater than expected, carry-over at the end of 1951-52 will be considerably larger than on the same date in 1951.

An upward movement in May reversed the downtrend in prices of edible vegetable oils and lard that had been underway for more than a year. Major factors in this reversal may have been some increase in domestic use over a year earlier, reduced hog slaughter and lard production, and the realization that supports for cottonseed and soybeans would provide a floor for prices. In addition, prices of these oils probably had declined further than demand and supply conditions warranted.

Use of fats and oils in non-food products in October-March totaled 20 percent below a year earlier. Most of the decline was in soap although use in drying oils also dropped considerably. Domestic disappearance in April-September is expected to be larger than a year earlier, but the total for the year probably will be less than the 25.4 pounds per person in 1950-51.

Prices of inedible tallow and greases started rising in the latter part of April. Until recently, they had been below their 1937-41 average. Stocks of these fats have been declining since January, reflecting a large export movement. Supplies of linseed oil are large and prices had been trending downward until a few weeks ago when they were stabilized.

To implement the 1952 crop cottonseed support program, CCC recently announced the quantities of cottonseed products per ton of cottonseed crushed which it would offer to buy and the prices which it would pay for them. As this is a "package" arrangement, the total return for oil, meal and linters will determine whether crushers sell their products on the open market or deliver them to CCC against purchases of eligible cottonseed at not less than support prices. This program will tend to support cottonseed oil prices in 1952-53 at a level at least as high as in early June.

RECENT DEVELOPMENTS

Prices of Food and Soap Fats Increase in May

The first half of the 1951-52 crop year for fats and oils was characterized by large supplies, large exports, a decline in apparent disappearance compared with a year earlier, a more than usual increase in stocks of most food fats, and a sharp decline in prices (see table 6).

Output of edible oils and lard was at a record level, reflecting mainly the 54 percent increase in cottonseed output and heavy slaughter of hogs. Also, the yield of lard per hog slaughtered was greater than last year. Production of butter declined as milk continued to be channeled to more profitable dairy products. Although apparent disappearance of fats and oils used in food was down nearly a pound per person compared with a year earlier, there was probably little change in actual consumption. The disappearance estimate does not take into consideration use of supplies which were in storage at points other than those reported to Census, such as retailers, consumers and some wholesalers and jobbers. Compared with a year earlier, exports of edible oils (including the oil equivalent of soybeans and peanuts) were about the same, but exports of lard more than doubled. Large quantities of lard were shipped to the United Kingdom and Cuba. Imports and consumption of lard by Cuba in January-March 1952 were at a record level. In the same period, Germany purchased 26 million pounds of lard compared with only 31 million pounds in all of 1951. In the two preceding years, Germany purchased an average of 120 million pounds. Although total disappearance (domestic plus exports) of food fats and oils except butter probably was at a record level, supplies were large enough to depress prices and permit stocks to build up to the largest April 1 total in several years.

Output of tallow and greases in October 1951-March 1952 was down 8 percent from a year before. This, to a large extent, reflects a contraction in rendering operations because of low prices. Hog slaughter was up considerably but cattle slaughter was down slightly.

Total disappearance was down 9 percent with a drop in domestic use more than offsetting a large increase in exports. Induced by plentiful supplies and low prices, large quantities of these fats were exported, particularly to Italy and Mexico. Until recently, prices of inedible tallow and greases were below their 1937-41 average. Use of fats and oils in soap in the first half of the crop year was down sharply, reflecting a continuing increase in sales of synthetic detergents and use of stocks of soap in unreported positions purchased after fighting started in Korea.

The index of wholesale prices of fats and oils except butter in May was about 10 percent above the April level but only about half of the very high level of a year earlier.

Table 2.- Wholesale price per pound of leading fats and oils United States, specified periods

Item	Average 1937-41	May 1950	May 1951	1952 March	1952 April	1952 May 1/	1952 June 2/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	29.6	59.8	69.5	73.0	70.0	68.4	68.8
Lard, tank car lots, Chicago	7.6	10.8	16.4	10.7	9.7	10.0	10.8
Cottonseed oil, crude, S. E. mills	7.0	14.6	22.2	12.0	10.5	11.7	12.7
Soybean oil, crude, tank cars, Midwest mills	6.4	13.8	19.5	10.2	9.1	9.9	11.2
Coconut oil, crude, tank cars, Pacific Coast 3/	7.0	17.4	19.0	11.5	10.8	11.4	12.3
Inedible tallow, prime, Chicago	6.3	5.9	14.7	5.3	4.7	5.9	6.5
Linseed oil, raw, tank cars, Minneapolis	9.3	16.3	21.6	16.8	15.9	15.5	15.5
Tung oil, tanks, New York	4/21.7	23.7	40.4	39.8	39.4	39.9	40.0

Compiled from Oil, Paint, and Drug Reporter, The National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration.

1/ Preliminary.

2/ First few days of the month.

3/ Three cents added to allow for tax on first domestic processing.

4/ Drums, New York.

CCC to Purchase Cottonseed Products; Loans, Purchases and Purchase Agreements for Cottonseed also available

To implement the 1952 crop cottonseed support program, it was announced May 19 that for each ton of eligible cottonseed purchased by a crusher from a participating ginner or eligible producer at not less than support prices, CCC will offer to buy specified quantities of crude cottonseed oil, 41 percent protein cake or meal, and linters, at specified prices. A crusher who wants to take advantage of this offer must sell all 3 commodities to CCC. A crusher may repurchase cake and meal immediately from CCC at the current market price, although CCC reserves the right to reject conditional tender of products based on repurchase of cake or meal.

Crushers participating in the program must pay participating ginners not less than $66.40 per ton for basis grade (100) cottonseed f.o.b. gin point, with proportionate changes for grades above or below 100. As announced on April 4, price support loans and purchase agreements on 1952-crop cottonseed also will be available. In areas where a direct cottonseed purchase program may be necessary, purchases from producers will be made at $62.40 a ton basis grade (100). The supports reflect 90 percent of the November 15, 1951 parity price for average quality seed.

An example for the Southeastern area indicating whether it is advantageous for crushers to sell their products to CCC follows (This assumes that the market price for linters is about the same as the CCC price):

For every ton of cottonseed purchased by crushers CCC will buy from crushers 860 pounds of 41 percent protein cake or meal at 2.8 cents per pound and 310 pounds of oil at 15.625 cents per pound. The meal price is equivalent to $56 per ton. If the open market price for meal is $1.00 per ton more than this, then crushers on open market sales would receive 43 cents above the CCC price for 860 pounds of meal (860 is 43 percent of a short ton). This is equal to 0.139 cent per pound of oil (43 cents divided by 310). Consequently, for the Southeast area, every increase of $1.00 per ton above $56 received by crushers for meal would offset a drop of 0.139 cent per pound below the CCC price of 15.625 cents per pound of oil, assuming as stated that the market price for linters is about the same as the CCC price. However, linters have been somewhat below CCC prices, and if this condition persists, oil prices would have to be somewhat higher to make open market sales of products more profitable than sales of the package (oil, meal, and linters) to CCC.

On the basis of prices in early June, it appears that, at least for the Southeast area, the value of the CCC "package" is about the same as what can be obtained on the open market. With present market prices for oil at about 12.7 cents and meal at 3.9 cents per pound ($78 per ton, bulk, Georgia Mills), market returns for the CCC stipulated quantities of oil and meal would total $72.91 compared with $72.52 under the CCC program. However, market prices of most grades of linters are somewhat below the CCC levels.

Under the 1951 program, CCC had purchased as of June 1, 1952, 136 million pounds of crude oil, 350 million pounds of meal and 82 million pounds of linters. Nearly all of these products were purchased in California and Arizona where the ceiling prices on meal, under the General Ceiling Price Regulation, are substantially less than in the rest of the country. Prices of oilseed meals have been at their ceilings most of this crop year. Commodity Credit Corporation has sold practically all the meal but no oil or linters. Oil is being semi-refined for CCC account. In June, CCC offered 75 million pounds of cottonseed oil (bleachable PSY) at 17.75 cents per pound, or market price if higher, for domestic use and at market price f.o.b. tank cars at points of storage locations for export.

Table 3.- Quantities and prices applicable to products delivered to CCC under 1952 cottonseed price support program

Area	Quantity per ton of cottonseed purchased by crushers			Price per pound to be paid crushers 1/		Value of oil and meal
	Crude oil	41 % protein cake or meal	Linters	Oil 2/	41 % protein cake or meal 3/	
	Pounds	Pounds	Pounds	Cents	Cents	Dollars
Southeastern	310	860	188	15.625	2.8	72.52
Valley 4/	325	851	182	15.5	2.7	73.35
Texas and Oklahoma 5/	309	943	181	15.25	2.7	72.58
Arizona and New Mexico 6/	332	878	187	15.25	2.65	73.90
California	340	900	200	15.25	2.65	75.70

1/ Prices to be paid for linters are as follows -For the first cut and mill run linters sold on U.S. Grade basis in cents per lb. gross weight: No. 1, high 14.8, middle 14.3, low 13.8; No. 2, high 13.3, middle 12.8, low 12.3; No. 3, high 11.8, middle 11.3, low 10.8, No. 4, high 10.3, middle 9.8, low 9.3; No. 5, high 8.8, middle 8.3, low 8.0; No. 6, 7.8; No. 7, 7.7. For mill run or second cut chemical linters, sold on cellulose basis, the price will be 8 cents per pound gross weight basis 73 percent cellulose. Premiums and discounts of 0.11 cent per pound are provided for each variation of one percent, fractions in proportion, of cellulose from 73 percent.

2/ Basis prime crude oil, f.o.b. buyer's tank cars at crusher's mill.

3/ Basis hydraulic or expeller bulk meal or sized cake, f.o.b. seller's cars at crushing plant. Solvent meal is discounted at $1.50 per ton.

4/ Includes Bowie County, Texas.

5/ Excludes Bowie County and Crop Reporting District VI, Texas.

6/ Includes Crop Reporting District VI, Texas.

Price Ceilings Suspended on Some Fats and Oils, Prices Rolled Back-Roll Back Rescinded

Price ceilings on the following items were suspended effective April 28 (CPR6, Amendment 13, dated April 25, 1952): Crude cottonseed, soybean and corn oils, tallow and greases, lard when sold by processors, fat-bearing and oil-bearing animal waste materials and vegetable oil soapstocks. In addition, this amendment revised ceiling prices downward on crude cottonseed, corn and soybean oils and also established dollar-and-cents ceilings for lard. Previously, lard prices had been frozen, under the General Ceiling Price Regulation (GCPR), on the basis of the highest price received by each seller in the base period December 19,1950-January 25, 1951.

Amendment 14 to CPR6, effective May 19, 1952, rescinded the roll-backs on edible oils under Amendment 13. The ceiling price on loose lard at Chicago was raised from 17.0 cents (established by Amendment 13) to 18.0 cents per pound. Suspension of ceilings continues in effect.

Present market prices on edible oils and lard are substantially below ceilings but if they should rise to within 2.5 cents of the suspended ceiling prices, then controls would be reimposed.

Ceilings on soybean meal were raised $7 per ton by Amendment 3 to SR3, GCPR, effective April 23, 1952. The new processor ceiling price for soybean meal ($81 per ton, bulk, f.o.b. Decatur, Illinois) applies to processors' sales of 41 or 44 percent soybean oil meal, chips, oilcake and flakes.

Use of Certain Surface-Active Agents in Bread Prohibited

In May, the Food and Drug Administration issued its definitions and standards of identity for bakery products. The major decision affecting fats and oils was the rejection of certain surface active agents as optional ingredients, on the grounds that absence of toxicity has not been demonstrated (when bread containing these substances are consumed continuously over a life span) and that their use would not necessarily promote honesty and fair dealing in the interest of consumers.

Other surface active agents known as mono-and-diglycerides of fat-forming fatty acids (except lauric acids--such as those from coconut and palm kernel oils) may be used with or as an ingredient of shortening within limits necessary to contribute desirable shortening properties. Quantities in excess of these requirements are prohibited because they may produce such a softening effect in the bread that consumers would be deceived as to its age.

The FDA stated that the decision with regard to fatty acids, such as lauric acid, is tentative and that on some future date, to be announced, new evidence on the effects of these surface active agents may be submitted.

Corrections in FOS-154, February-March 1952 are as follows:

Page	Table	
17	7	For the 1951 crop year, 51 million pounds should be subtracted from sales for oil and added to sales for edible use.
26	10	The specification in the new index for oleo oil should be Extra, drums, New York not Extra, tierces, Chicago.
30	12	The 1952 edition commodity number for Soybean oil (refined, but not further processed) should be 142,200 not 142,010.

Table 4.- Domestic disappearance of food fats, and fats and oils used in industrial products, year beginning October 1951 with comparisons

Year and Item	Unit	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1949-50						
Butter:						
Actual weight	Mil.lb.	378	413	431	387	1,609
Fat content	Mil.lb.	304	332	347	312	1,295
Margarine:						
Actual weight	Mil.lb.	224	259	177	237	898
Fat content	Mil.lb.	182	210	144	194	730
Lard (direct)	Mil.lb.	498	437	447	473	1,855
Shortening	Mil.lb.	362	450	338	481	1,631
Other edible 1/	Mil.lb.	281	296	310	437	1,324
Food (fat content):						
Total	Mil.lb.	1,627	1,726	1,586	1,897	6,835
Per person 2/	Pounds	10.8	11.4	10.4	12.4	45.0
Soap 3/ 4/	Mil.lb.	429	420	354	408	1,611
Drying oil products 5/	Mil.lb.	228	201	271	313	1,014
Other industrial products 4/	Mil.lb.	245	287	286	293	1,111
All industrial products:						
Total	Mil.lb.	903	908	912	1,014	3,736
Per person 2/	Pounds	6.0	6.0	6.0	6.6	24.6
All products (fat content):						
Total	Mil.lb.	2,529	2,633	2,498	2,911	10,571
Per person 2/	Pounds	16.8	17.4	16.4	19.0	69.5
1950-51						
Butter:						
Actual weight	Mil.lb.	417	370	402	375	1,564
Fat content	Mil.lb.	336	298	323	302	1,259
Margarine:						
Actual weight	Mil.lb.	257	273	225	243	998
Fat content	Mil.lb.	209	223	183	199	814
Lard (direct)	Mil.lb.	498	489	470	445	1,902
Shortening	Mil.lb.	407	388	270	358	1,423
Other edible 1/	Mil.lb.	352	324	293	314	1,283
Food (fat content):						
Total	Mil.lb.	1,802	1,723	1,539	1,617	6,681
Per person 2/	Pounds	11.7	11.2	9.9	10.4	43.2
Soap 3/ 4/	Mil.lb.	495	487	346	254	1,582
Drying oil products 5/	Mil.lb.	267	314	277	246	1,104
Other industrial products 4/	Mil.lb.	315	321	311	294	1,242
All industrial products:						
Total	Mil.lb.	1,077	1,123	934	794	3,928
Per person 2/	Pounds	7.0	7.3	6.0	5.1	25.4
All products (fat content):						
Total	Mil.lb.	2,879	2,846	2,473	2,411	10,610
Per person 2/	Pounds	18.8	18.5	16.0	15.5	68.7
1951-52						
Butter:						
Actual weight	Mil.lb.	371	319			
Fat content	Mil.lb.	299	257			
Margarine:						
Actual weight	Mil.lb.	286	335			
Fat content	Mil.lb.	234	274			
Lard (direct)	Mil.lb.	489	475			
Shortening	Mil.lb.	378	399			
Other edible 1/	Mil.lb.	313	326			
Food (fat content):						
Total	Mil.lb.	1,713	1,731			
Per person 2/	Pounds	11.0	11.0			
Soap 3/ 4/	Mil.lb.	293	341			
Drying oil products 5/	Mil.lb.	216	225			
Other industrial products 4/	Mil.lb.	319	369			
All industrial products:						
Total	Mil.lb.	829	936			
Per person 2/	Pounds	5.3	6.0			
All products (fat content):						
Total	Mil.lb.	2,542	2,666			
Per person 2/	Pounds	16.3	17.0			

Computed from reports of the Bureau of the Census and United States Department of Agriculture. Total and per person estimates computed from unrounded numbers.

1/ Mainly salad and cooking oils. Includes all oils and fats (other than butter, lard, margarine, and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying, etc.

2/ Civilian and military. 3/ Excludes fat equivalent of exports and shipments of soap. 4/ Fat equivalent of soap used in manufactures (rubber, textiles, etc.) is included with "Other industrial products." Prior to 1949, most of the fats and oils used in synthetic detergents is believed to have been reported as used in soap. Beginning in January 1949, this use of fats and oils is entirely included in "Other industrial products."

5/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics (other than oilcloth), caulking and other protective coatings.

Table 5. - Calculation of domestic disappearance of fats and oils, except butter, used in food, year beginning October 1951 with comparisons

Year and item	Unit	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1949						
Fats and oils used principally for food 1/						
Production	Mil. lb	2,303	1,976	1,524	1,339	7,141
Net exports	Mil. lb	351	423	298	149	1,221
Increase (+) or decrease (-) in stocks	Mil. lb	+506	+13	-71	-434	+14
Nonfood uses	Mil. lb	150	165	119	118	552
Other fats and oils, food uses 2/	Mil. lb	27	19	61	80	187
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb	1,322	1,393	1,239	1,586	5,540
Per person, civilian and military	Pounds	8.8	9.2	8.1	10.4	36.4
1950 3/						
Fats and oils used principally for food 1/						
Production	Mil. lb	2,252	2,038	1,624	1,450	7,364
Net exports	Mil. lb	302	295	518	392	1,507
Increase (+) or decrease (-) in stocks	Mil. lb	+370	+202	-156	-284	+132
Nonfood uses	Mil. lb	179	153	114	92	539
Other fats and oils, food uses 2/	Mil. lb	66	37	68	65	236
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb	1,466	1,425	1,216	1,315	5,422
Per person, civilian and military	Pounds	9.6	9.2	7.9	8.5	35.1
1951 3/						
Fats and oils used principally for food 1/						
Production	Mil. lb	2,451	2,294			
Net exports	Mil. lb	415	443			
Increase (+) or decrease (-) in stocks	Mil. lb	+540	+257			
Nonfood uses	Mil. lb	130	152			
Other fats and oils, food uses 2/	Mil. lb	48	32			
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil. lb	1,414	1,474			
Per person, civilian and military	Pounds	9.1	9.4			

Compiled from reports of the Bureau of the Census and United States Department of Agriculture. Totals and per person estimates computed from unrounded numbers.

1/ Includes lard, oleo oil, oleo stock, oleo stearine, edible tallow; corn, cottonseed, peanut, soybean and edible olive oil. Production and exports include oil equivalent of exported soybeans and peanuts for crushing abroad. Net exports also include margarine, shortening and vegetable stearine, and shipments. Change in stocks includes vegetable stearine, shortening and estimates for farm lard; and in 1951, margarine.

2/ Mainly babassu, coconut, palm-kernel and sesame oils. Unreported disappearance of these oils assumed to be for food purposes, as well as factory consumption in food uses. (Unreported disappearance is the difference between domestic disappearance, computed from production, imports, exports, and factory and warehouse stocks, and total factory consumption including refining loss.)

3/ Preliminary.

Table 6.-Selected fats and oils: Supply and disposition, October 1951 - March 1952 with comparison

Item	Beginning stocks		Production from domestic materials		Imports and production from imported material		Total supply	
	Oct. 1, 1950	Oct. 1, 1951	Oct. 1950-Mar. 1951	Oct. 1951-Mar. 1952	Oct. 1950-Mar. 1951	Oct. 1951-Mar. 1952	Oct. 1950-Mar. 1951	Oct. 1951-Mar. 1952
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils								
Butter, creamery (actual weight)	234	114	503	472	---	---	737	586
Lard, except farm	82	57	1,357	1,546	---	---	1,439	1,603
Edible vegetable oils 1/	280	413	2/2,591	2/2,878	41	16	2,913	3,306
Total food fats	597	583	4,451	4,896	41	16	5,089	5,495
Nonfood fats and oils								
Tallow, inedible and grease excluding wool grease	279	340	1,264	1,163	2	1	1,545	1,504
Coconut oil	52	82	---	---	394	278	446	360
Linseed oil	601	670	416	304	3/	3/	1,017	974
Other drying oils 4/	35	25	12	11	74	17	120	54
Palm oil	21	19	---	---	32	72	53	91
Castor oil, No. 1 and No. 3	16	27	---	---	79	65	95	91
Total	1,005	1,164	1,691	1,478	581	433	3,277	3,075
Grand total	1,602	1,747	6,143	6,374	621	449	8,366	8,570
Margarine (actual weight)	17	16	541	628	---	---	558	645
Shortening	72	97	852	773	3/	3/	924	870

Item	Exports 5/		Domestic disappearance		Ending stocks	
	Oct. 1950-Mar. 1951	Oct. 1951-Mar. 1952	Oct. 1950-Mar. 1951	Oct. 1951-Mar. 1952	Mar. 31, 1951	Mar. 31, 1952
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils						
Butter, creamery (actual weight)	34	1	669	579	33	6
Lard, except farm	218	464	1,074	984	147	154
Edible vegetable oils 1/	2/381	2/382	1,939	1,953	593	971
Total food fats	633	847	3,682	3,516	773	1,132
Nonfood fats and oils						
Tallow, inedible and grease excluding wool grease	259	370	1,035	809	251	325
Coconut oil	14	21	316	249	116	90
Linseed oil	14	4	361	270	641	700
Other drying oils 4/	5	1	69	31	46	21
Palm oil	1	3/	32	64	20	27
Castor oil, No. 1 and No. 3	1	3/	69	62	25	29
Total	295	397	1,882	1,486	1,100	1,192
Grand total	928	1,244	5,565	5,001	1,873	2,324
Margarine (actual weight)	1	1	534	622	23	22
Shortening	5	4	795	777	124	89

Compiled from reports of the Bureau of the Census and the United States Department of Agriculture. Computed from unrounded numbers.

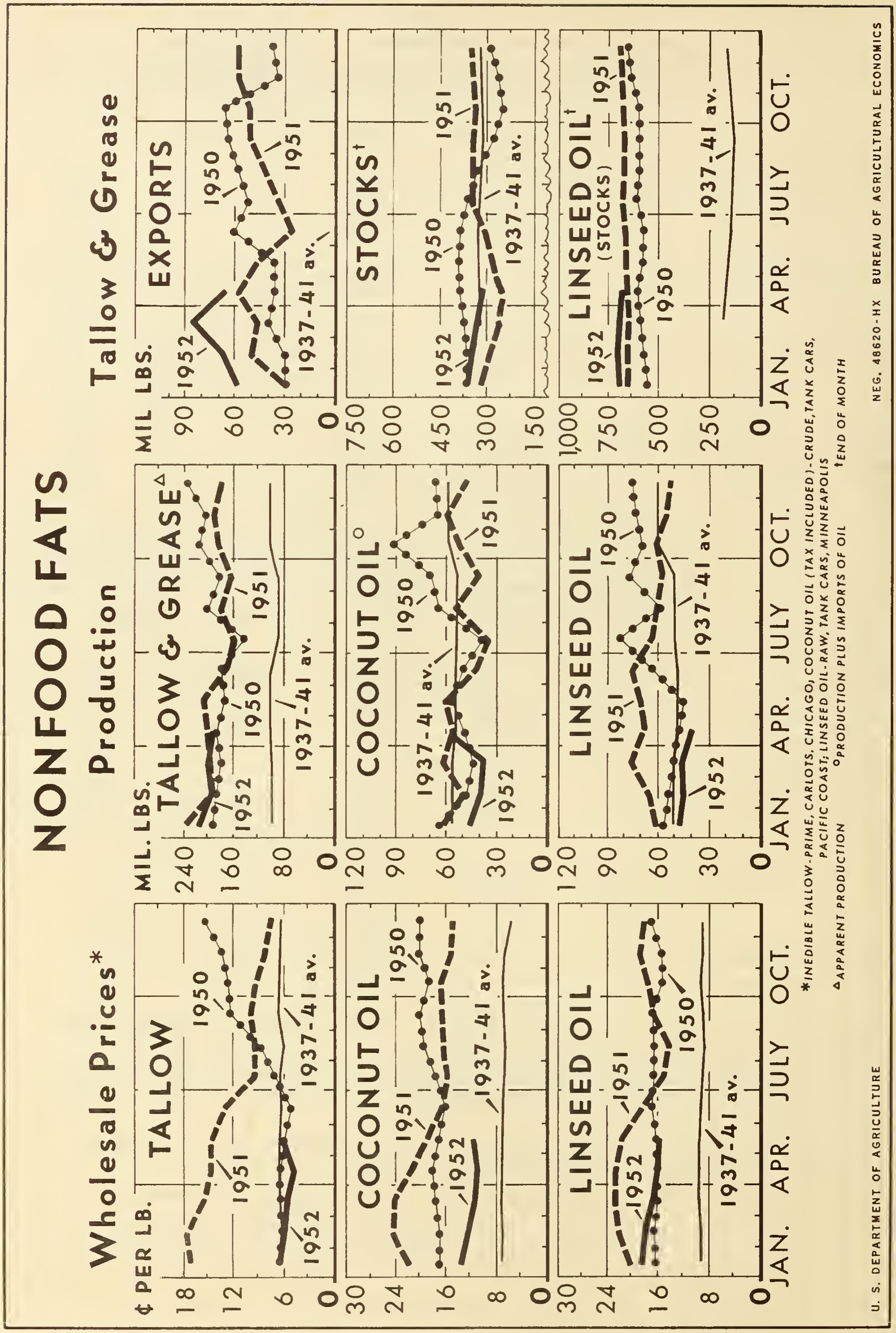
1/ Includes corn, cottonseed, olive, peanut and soybean oils.

2/ Also includes oil equivalent of soybeans and peanuts exported for crushing (soybeans - 162 million pounds in 1950, 113 million pounds in 1951; peanuts - 12 million pounds in 1950, 0 in 1951).

3/ Less than 500,000 pounds.

4/ Includes tung and dehydrated castor oils.

5/ Does not include shipments. Shipments have not been reported since July 1951. To make the comparison valid, shipments for October 1950 - March 1951 have been excluded.



NONFOOD FATS

*INEDIBLE TALLOW-PRIME, CARLOTS, CHICAGO; COCONUT OIL (TAX INCLUDED)-CRUDE, TANK CARS, PACIFIC COAST; LINSEED OIL-RAW, TANK CARS, MINNEAPOLIS

ΔAPPARENT PRODUCTION °PRODUCTION PLUS IMPORTS OF OIL †END OF MONTH

U. S. DEPARTMENT OF AGRICULTURE NEG. 48620-HX BUREAU OF AGRICULTURAL ECONOMICS

CASTOR BEANS IN THE UNITED STATES 1/

by

Sidney Gershben

Bureau of Agricultural Economics

During the first-half of this century, the United States imported practically all of the castor beans and oil that it needed. To assure that supplies of this strategic oil would be sufficient to meet defense needs, including requirements for the National Stockpile, the Department of Agriculture at the request of the Munitions Board in 1951 undertook a program to encourage domestic production and procurement of this crop. However, the crop was much smaller than expected. The program is being expanded this year, but latest reports indicate that the full acreage goal may not be reached.

Small 1951 Crop Due to Bad Weather, Disappointing Characteristics of Available Varieties

Under the 1951 program, 54,000 acres were planted. This included approximately 29,000 acres on irrigated land, mostly in California but also in Texas, Arizona and Oklahoma and 25,000 acres on dry land in Texas and Oklahoma. Total acreage planted was limited largely by the availability of adapted seed. The acreage goal for the 1952 crop has been set at 200,000 acres. Concentration of production in certain areas is being encouraged to facilitate harvesting, receiving and hulling of beans.

It was expected that the acreage planted last year would produce a crop sufficient to yield 20 to 30 million pounds of oil plus enough selected seed for planting the 1952 crop. However, due primarily to extremely adverse weather conditions, and also to excessive shattering and capsule drop near the end of the season, the crop was far below expectations and less than 9 million pounds of oil is likely to be produced. Data compiled by the Production and Marketing Administration, USDA, indicate that only 75 percent of the planted acreage was harvested. Much of the acreage in Texas and Oklahoma on which the stand was poor would not have been harvested, except for the failure of other crops in the same areas. Production of beans totaled 21 million pounds (hulled basis) and the average yield (hulled basis) per acre harvested was as follows: On irrigated land in California and Arizona, between 750 and 900 pounds; in Texas and Oklahoma, mostly on dry land but including some irrigated land, less than 140 pounds. Little information is available on normal yields, but an average of 400 pounds of hulled beans per acre harvested on dry land and 1,500 pounds on irrigated land may be a reasonable estimate, although some varieties may under optimum conditions yield more than 3,000 pounds on irrigated land.

In Texas and Oklahoma, weather conditions during the entire season were very unfavorable. Planting was delayed by extremely dry weather. After planting, unusually heavy rains ruined part of the crop. This was followed by drouth and extreme hot weather which hampered growth of the castor plants. An unusually heavy early freeze stopped plant growth and resulted in the immaturity of a sizeable part of the bean crop.

Production, by

1/ Based upon USDA Farmers' Bulletin No. 2041, Castorbean Production by Donald L. Van Horn, issued April 1952, and information obtained from various agencies of the USDA.

In California and Arizona, considerable late-season loss resulted from shattering of the pods containing the beans and from the pods dropping off the plant. In California, the loss in many instances ranged from 20 to 40 percent. This loss was due partly to a hot spell and strong winds of near hurricane force and partly to the lack of non-shattering varieties.

As castor beans are a relatively new crop in American agriculture, lack of experience and information was to some extent a hampering factor, primarily on irrigated land.

Table 7.- Castor beans: Estimated acreage and production from 1951 crop

Area	Acreage: Planted 1/	Acreage: Harvested	Production, hulled basis	Yield per acre harvested
	Acres	Acres	1,000 lbs.	Lbs.
Texas 2/	27,680	19,520	2,633	135
Oklahoma 2/	30,533	24,255	3,328	137
California (Irrigated)	20,405	15,140	11,446	756
Arizona (Irrigated)	5,001	3,785	3,426	905
Arkansas	40	35	15 (est.)	430 (est.)
	83,659	62,735	3/ 20,849	332

1/ Estimate based on sales of seed.
2/ Mostly dry land but does include some irrigated areas.
3/ About 2.5 million pounds to be used for seed. The remainder would yield about 8.4 million pounds of oil.

Compiled by the Fats and Oils Branch, PMA, USDA.

The 1951 program was open to farmers who entered into contracts with the Commodity Credit Corporation or with the one private company which contracted with CCC. In Texas and Oklahoma, where machines had not been used previously, harvesting machinery was provided by CCC on a lease-sale basis. CCC purchased 60 stripper harvesters to be used on dry land and 6 peanut combines, with attachments necessary for harvesting castor beans grown on irrigated land. Custom operators and farmers acquired their own combines for use in the irrigated areas of Arizona and California where production had been established in 1950. CCC has contracted for an additional 135 stripper harvesters and 54 combines for use in 1952.

Prices Received by Producers Were Above Minimum Guarantee Level

Prices paid farmers for castor beans grown under contract were to be 10 cents per pound, hulled basis, or the market price at time of delivery, whichever was higher. From this was to be subtracted 0.5 cents per pound, hulled basis, for hulling the beans where hulling was performed at established centers. Prices actually received by farmers, ranged from 10.5 to 12 cents per pound. CCC sold the beans to processors on a competitive bid basis of 26 cents per pound of oil, oil content 50 percent (equal to 13 cents per pound of beans) with adjustments being made when the oil content deviated from 50 percent. CCC also purchased the oil obtained from these beans at the lowest bid price of 29.5 cents per pound for No. 1 and 29.25 cents for No. 3. The oil has been sold at the direction of the Secretary of Agriculture, in accordance with the provisions of the Defense Production Act.

The private company which participated in the production phase of the program (under contract with CCC) agreed to pay producers not less than the market price or 10 cents per pound, whichever was higher. If the market price dropped below 10 cents at receiving points, the company had the option of buying beans for CCC or for its own account. However, 25 percent of the beans purchased by the private company in Oklahoma and Texas were for CCC because of the risk CCC assumed in making harvesting machinery available to producers in the private company's production areas in those states.

Castor Beans Produced Domestically in Latter Part of Last Century

Castor beans were grown commercially in several of the Midwestern States from 1870 to about 1910 when production virtually ceased for several years, probably because of low returns to growers. With processors relying almost entirely on imported beans, crushing plants were shifted from the Midwest to the Atlantic Coast.

The crop was again grown in the U. S. in 1918 when about 11.5 million pounds of beans were produced under a Government program designed to procure castor oil for airplane engines during World War I. All interest in the project ceased with the end of hostilities. At the beginning of World War II, another program for production of domestic castor beans was undertaken. This program was designed to furnish the United States with a supply of adapted seed to be used in the event that "defense developments" made it expedient to increase domestic castor oil production. Official production statistics are not available but CCC purchases of castor beans in the hull, clean basis, were as follows: 86,879 pounds at an average price of 3.5 cents per pound in 1941, 2.0 million pounds at an average price of 3.7 cents per pound in 1942; and 2.4 million pounds at an average price of 5.6 cents per pound in 1943. As the need for production of castor oil from domestic beans did not materialize, the program was discontinued in 1944. However, research was continued by the Agricultural Research Administration and a private company. This work provided the supply of adapted seed for planting in 1951.

Prices of Castor Beans and Oil Well Above Pre-Korean Levels; World Output of Beans May Increase in 1952

Prices of Brazilian castor beans, landed at New York or Gulf ports, reached a postwar peak of about 13.8 cents per pound in early 1947. Prices broke sharply in the spring of that year and trended downward through 1949, averaging about 5.9 cents per pound in 1949 compared with 7.6 cents in 1948 and 10.7 cents in 1947. Reflecting the outbreak of hostilities in Korea, prices rose from 6.2 cents, quoted nominally in July 1950, to a new peak of 14.2 cents per pound in April 1951. After declining in the spring and summer of 1951, prices rose sharply in late fall and early winter (when domestic castor beans were being harvested) but have since dropped and in May 1952 averaged a little over 9 cents per pound.

Paralleling the trend in bean prices, the price of castor oil (No. 1, tanks, New Jersey mills) dropped from 33.4 cents per pound in April 1947 to 17.3 cents in the latter half of 1949. The average price in 1949 was 18.0 cents per pound compared with 22.7 cents in 1948 and 29.1 cents in 1947. Prices rose from 18.5 cents in July 1950 to a peak of 35.5 cents in March 1951 but have since declined. In May, the price was quoted at 29 cents but actual sales were made at about 26 cents per pound.

Brazil and India are the leading producers and exporters of castor beans, with Brazil providing most of the beans or oil used in this country since the mid-1930's. However, in the last two years, the United States has imported substantial quantities from India. The 1951 Brazilian crop is now estimated at 193 thousand short tons, 5 percent less than in 1950 and substantially less than in the two preceding years. Production of castor beans in India in 1951 is estimated to be 19 percent less than the year before but about the same as in 1949. India maintains tight control on exports of oils and oilseeds but is permitting exports of castor beans and oil within quota limits. World production of castor beans in 1951 (excluding the United States) is estimated to be 6 percent less than the 533 thousand short tons produced a year earlier. Brazilian production of castor beans in 1952 may be larger than the year before, reflecting increased acreage in the northern part of the country, where most of the beans are produced, and more favorable weather conditions than last year. Little change is expected in the 1952 Indian crop compared with the year before. As part of these crops consists of uncultivated beans, total production depends on the availability of transportation when the beans are to be collected and on prices at time of harvest.

Reflecting increasing use of castor oil, United States imports of castor oil and the oil equivalent of the beans averaged 137 million pounds (152 thousand short tons bean equivalent) in 1947-49 compared with 96 million pounds in 1937-41. The total rose to 166 million pounds in 1950 when imports of oil rose sharply after fighting began in Korea. Imports declined slightly in 1951 and have continued to decline so far in 1952.

Castor Oil in Demand For Many Military Uses

Castor oil and its derivatives are in demand for military purposes, mainly for use in lubricating oils (especially in military airplanes because of the extreme variation in temperatures), special tough nylon plastic coatings for combat communications wire, all-purpose greases and hydraulic fluids. It is also used as a plasticizer in the manufacture of military fabrics and explosives. The largest single use of castor oil, after dehydration, is as a varnish oil in protective coatings. Other uses are in the manufacture of artifical leather, nylon plastic bristles, printing inks, in dyeing fabrics, cosmetics and for medicinal purposes.

Castor oil is stockpiled by the Munitions Board. To assure that supplies will be sufficient to meet defense needs, the Government since March 1951 has restricted most uses of this oil to varying percentages of the amount used in the last quarter of 1950. Inventories of all users are limited to a 30-days requirement. In addition, exports are controlled. Domestic disappearance of castor oil (including additions to stockpile holdings) reached a peak of 174 million pounds in 1951, about 40 percent more than the 1947-49 average and more than double the prewar average. Apparent disappearance in the first 3 months of 1952 was down 36 percent compared with the comparable period the year before. This change reflects end-use restrictions and a temporary hand-to-mouth buying policy as a result of the recent decline in prices.

Factors Affecting Output of Castor Beans

Castor beans are found in most tropical and subtropical regions, where they grow wild and are also cultivated. The main factors determining where castor beans can be grown successfully in the United States are: soil types, length of the growing season, moisture supply, and disease.

A soil suitable for castor beans should (1) have good drainage both surface and internal, (2) be permeable enough to insure adequate movement of air and water and the growth of plant roots and (3) warm up early in the spring. In addition, it should have the capacity to store moisture and should have deep rooting-zones. Since this crop has little soil-binding tendency, it should not be grown on land subject to destructive erosion. Given the above conditions, the soil can be either calcereous or acid. There seems to be a wide-spread notion that depleted soils are good enough for castor beans. This is not so; the soil should be moderately fertile, but beyond this point there does not as yet appear to be any great advantage in increasing fertility.

Castor beans require a growing season of about 150-180 days. If maximum yields are to be obtained on irrigated land in California and Arizona, about 270 days are needed. At least 15 to 20 inches of well distributed summer rain is needed, with requirements under irrigation running to 3-3.5 acre feet of water. Castor beans do best where the temperature remains fairly high during the entire growing season but, as was the case last year, suffer from extremely high temperatures. A disease called gray mold is sufficiently destructive in the Gulf Coast region to prevent present varieties from being adapted to that area. Aside from gray mold and Alternaria, the bean has been relatively free from disease and insects. The corn ear worm and one or two other insects caused some minor trouble this past year and it is possible that with a substantial expansion in acreage, trouble from insects and disease may increase. In addition to the States covered by the program (the areas most thoroughly tested), the areas best adapted to castor beans are parts of Kansas, Louisiana, Missouri, Kentucky and Tennessee.

In general, the time and preparation of the ground for planting are about the same as for corn or cotton. Most corn or cotton planters with special or modified plates to accommodate the relatively large seed can be used to plant the beans. Good stands of castor beans require rather heavy planting rates (about 10-12 pounds per acre), mainly because germination of the seed is normally rather low (often as low as 75 percent) and because high breakage may be caused by unadapted planters. At present, the United States Department of Agriculture is doing research to determine the cause of the low germination rate, which it is believed may be caused by soil organisms. Various chemicals that may be used for treating the seed also are under investigation. Castor bean plantings must be kept free of weeds, because this crop appears to be injured as much or more than cotton and corn by weed competition. Machines, such as the peanut combine with special attachments and the stripper harvester, have been developed recently which permit the mechanical harvesting of the beans. Some difficulty was encountered with the stripper harvester this past year, but the machine has now been redesigned and is expected to perform satisfactorily in the future. Some of the dryland area where the stripper harvester was to be used was harvested by hand because low yields and damage caused by drouth did not warrant use of machinery. Also, many plots were small and could be handled readily by the producer and his family with perhaps a little additional labor. If harvesting of the crop is to be done all at one time, it should be delayed until the first frost. If the beans are thoroughly ripe and stripped under dry conditions, no pre-storage drying is necessary. Dry beans can be stored in any bin or crib protected from the weather. Special hulling machines have been designed for castor beans.

The development of pure seed of adapted low-growing annual varieties has encouraged domestic production of castor beans. Mixed varieties should not be used because the different seed sizes complicate the mechanical planting and hulling operations and because mixed varieties often produce plants that completely fail to produce seed before frost. For these reasons, imported seed of unknown purity and adaptability is not suitable for domestic planting. In addition, the development of low-growing varieties permits mechanical harvesting. Varieties recommended for non-irrigated conditions, Conner, U.S. No. 74 and Cimarron, grow from 4 to 8 feet tall. Foreign varieties may vary from 6 to 35 feet in size. One of the difficulties in developing a satisfactory seed is the fact that the castor bean plant originally was a perennial which forcibly ejected the seed. This tendency has been carried over to the commercial varieties and under adverse weather conditions shattering or dropping occurs. This happened in California and Arizona last year. In 1951, the major part of the dryland area was planted with Conner, with a moderate amount of U.S. 74 and a small amount of Cimarron. This year, about 10,000 acres of dryland will be planted with the two newer varieties--U.S. 74 and Cimarron. Cimarron especially is better adapted to machine harvest than is Conner, since it holds its seed better, but is somewhat later in maturing than Conner or U.S. 74. Breeders are working on varieties that shatter less and are less subject to diseases like gray mold than present commercial varieties. Hybrid lines which may increase yields are also a possibility for the future.

Castor Beans are poisonous

Castor beans are poisonous to people and livestock and consequently should not be stored with livestock or human food. Machinery used to process castor beans should not be used for edible seeds. The beans also contain a substance that causes allergy in some people. The cake obtained from processing (known as pomace) has a high protein content but since it is highly toxic, cannot be used for feed. Although it is possible to detoxify the pomace, costs are prohibitive at the present time. The pomace is valuable as a fertilizer, being especially rich in nitrogen.

Castor-bean hulls have value as fertilizer about equal to fresh barnyard manure and markets for them exist. Castor bean stalks could be used for producing cellulose and fiberboard but the cost of collecting and processing this material has prevented its use.

Oil Yield per Acre of Castor Beans Equal to Flaxseed

The yield of castor beans per acre on dry land (assuming 400 pounds per acre) is somewhat below that for cottonseed and substantially less than for the other oilseeds. It should be pointed out that castor beans on dryland in the southwest are grown under different conditions of soil, precipitation and temperature than most other oilseeds. If grown in the southern portions of the soybean belt, castor bean yields would be much higher. Competition from other crops and possible disease hazards are more severe in that area. However, the oil content is higher than for other oil crops. Based upon the average commercial oil yield (46-48 percent) obtained from imported beans, the yield of castor oil per acre of non-irrigated land is the same as for flaxseed, somewhat less than for soybeans, but more than double that for cottonseed. Reports indicate that the oil content from the 1951 domestic castor bean crop averaged about 51 percent, approximately the same as the average from imported beans.

Table 8.- Castor beans, soybeans, flaxseed, cottonseed and peanuts; Production of seed and oil per acre

Item	Seed 1/	Oil Yield	
	Pounds	Percent	Pounds
Castor beans (dry land)	400	46.0	184
Soybeans	1,306	16.3	213
Flaxseed	535	35.4	189
Cottonseed	476	15.5	74
Peanuts	803	30.0	241

1/ 1948-50 average except for castor beans for which 400 pounds is assumed to be average or "normal". Acreage basis as follows: Soybeans-harvested; flaxseed-planted; cottonseed-in cultivation July 1; peanuts-picked and threshe

Returns received by producers for 1951 crop castor beans were unfavorable when compared with cotton in most areas of California and Arizona. In Texas and Oklahoma, the beans are grown on land where cotton yields are low. Returns for castor beans in 1951 were also less than the State average for peanuts in Texas and Oklahoma. However, in many instances, the only farm income in some areas of Texas and Oklahoma was from castor beans, as they withstood the very unfavorable weather better than most other crops.

It is too early to determine the effectiveness with which castor beans can compete with other crops. Present research indicates that high yielding varieties, well adapted to domestic growing conditions, may be available in the not too distant future. Other advances in agronomy may increase its competitive position. Also, acreage allotments on peanuts have been cut drastically in the last few years and the 1952 allotments for Texas and Oklahoma are about 20 percent below their 1950 level. Consequently, considerable land is being made available for other crops. Under these conditions some producers may find castor beans a readily available cash crop comparing favorably with corn and grain sorghums. If acreage allotments for cotton are reimposed at some future date, substantial amounts of additional land would be available for other crops. A method which may permit castor beans to compete with cotton in California and Arizona is to double-crop with winter-grown small grain, flax, or vegetables. This entails lower yields of beans since the crop is in the field only from July to December--not long enough to produce maximum yields. If future developments encourage commercial use of the stalks, the competitive position of the plant would be enhanced.

Prices of castor beans and oil have dropped in recent months and it appears likely that prices received by domestic growers for the 1952 crop of beans may be closer to the minimum guarantee than they were for the 1951 crop.

The long term trend in domestic consumption of castor oil has been upward and is likely to so continue in the future. Whether or not domestic castor beans can compete on the open market with imported beans is still to be determined.

Table 9.- Castor Beans: Production in specified areas

Area	Average 1935-39	1946	1947	1948	1949	1950 1/	1951 1/
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Brazil	148	181	202	255	222	203	193
India 2/	127	138	131	132	121	143	116
U.S.S.R.	118	3/	3/	55	3/	3/	3/
Manchuria	4/27	3/	3/	3/	3/	3/	3/
Africa 5/ 7/	13	23	26	29	39	47	46
Others 6/	39	38	44	46	50	46	59
Total 7/	471	436	460	545	514	533	522

1/ Preliminary.
2/ Prior to 1946 figures for India include Pakistan.
3/ Not available.
4/ Average of less than 5 years.
5/ Includes Tanganyika, French West Africa, Madagascar, Mozambique, Angola, and Union of South Africa.
6/ Includes Mexico, Haiti, Iran, Argentina and minor producing countries.
7/ Includes estimates for the countries for which data are not available and for minor producing countries.

United States Department of Agriculture, Office of Foreign Agricultural Relations, Fats and Oils Division.

Table 10.- Castor beans and oil (bean equivalent): Exports from specified areas

Area	Average 1935-39	Average 1940-44	1946	1947	1948	1949	1950	1951 1/
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Brazil	121	181	126	201	193	161	153	128
India	55	42	9	50	46	10	130	78
Manchuria	24	2/	2/	2/	2/	2/	2/	2/
Africa 3/	10	7	15	10	9	15	23	4/8

1/ Preliminary.
2/ Not available.
3/ Includes Angola, Madagascar, Ethiopia, French West Africa, Mozambique.
4/ Less than 12 months.

United States Department of Agriculture, Office of Foreign Agricultural Relations, Fats and Oils Division.

Table 11.- Castor beans, Brazilian: Average price per long ton, f.o.b. Brazilian ports 1/, by months, June 1942-55 2/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average 3/
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1942						75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
1943	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
1944	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	72.40	61.00	59.75	62.40	71.30
1945	73.75	76.25	75.00	76.50	78.38	82.50	82.50	82.50	82.50	84.50	86.50	91.75	81.05
1946	101.00	101.00	4/118.00	118.00	118.00	118.00	118.00	118.00	141.50	173.00	230.00	247.50	----
1947	255.00	277.50	285.00n	272.50n	200.60n	170.00n	160.00	119.60	212.50	204.50	181.50	174.50	216.10
1948	192.50	192.50	175.00	167.00	150.00	138.12	140.50	131.25	128.00	111.00	115.00n	125.00	147.16
1949	125.00n	116.25n	110.00n	103.40n	103.00n	108.25n	104.60	103.25	105.50	106.00	106.00	108.30	108.30
1950	113.50	116.00n	126.00	124.25	124.75	117.50	115 00	136.67	180.00n	171.00	180.00	192.50	141.43
1951	----	275.00n	289.00n	295.00	262.50	----	5/225.00n	230.00n	226.67	250.00n	272.00n	275.00	260.02
1952	282.50	253.00	220.00n	181.25n									
1953													
1954													
1955													

1/ To convert to Atlantic Coast and Gulf Coast ports, add about $23 per kilo for regular freight. If tramp steamer can be obtained, cost is about $19 per kilo.
2/ Not reported prior to June 1942.
3/ Average for months shown.
4/ March-October 1946, price quoted c.i.f. at first port of arrival in United States. Brazilian port price not quoted.
5/ Only one quotation.

Bureau of Agricultural Economics. Compiled from the Oil, Paint and Drug Reporter.

Table 12.- Castor oil, No. 1: Average wholesale price per pound, tanks, f.o.b. New Jersey mills 1/, by months, 1936 -

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1936	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1937	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
1938	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
1939	8.25	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.70	10.50	10.88	11.80	8.84
1940	12.50	12.50	12.50	12.50	12.50	12.50	12.00	10.90	10.50	9.75	9.50	9.50	11.43
1941	9.50	9.50	9.50	9.50	10.50	10.75	11.00	11.00	11.00	11.75	11.75	11.75	10.62
1942	11.75	12.69	13.00	13.00	13.00	13.00	13.02	13.05	13.05	13.05	13.05	13.05	12.89
1943	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05
1944	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05
1945	13.05	13.05	13.05	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.01
1946	13.00	13.31	14.25	14.25	14.25	14.25	2/19.75	---	19.50	19.50	27.67	29.00	18.07
1947	30.50	30.50	32.88	33.35	30.50	29.00	27.00	27.00	27.15	27.25	27.06	27.00	29.10
1948	27.00	26.25	25.50	24.20	23.00	23.00	22.70	21.75	20.50	19.75	19.25	19.85	22.73
1949	20.00	19.81	19.35	18.25	18.00	17.70	17.25	17.25	17.25	17.25	17.25	17.25	18.05
1950	17.25	17.38	17.75	18.25	18.25	18.25	18.50	20.10	22.28	23.38	24.58	28.31	20.36
1951	30.69	33.94	35.50	35.50	35.50	35.19	33.69	32.20	30.75	32.75	33.35	33.75	33.57
1952	33.75	33.75	32.62	29.00									
1953													
1954													
1955													

Bureau of Agricultural Economics. Compiled from New York Journal of Commerce. Monthly prices are an average of the price for each Friday. 1/ Prior to 1947, reported New York. 2/ Less than carlots, no tank quotation.

Table 13.- Castor oil: Supply and disposition, 1919-51

Year	Production 1/	Imports: Oil	Imports: Oil equivalent of beans	Imports: Total	Exports	Stocks Dec. 31 2/	Apparent domestic disappearance: Total	Used in: Soap	Used in: Drying Industries	Used in: Other industrial products 3/	Loss 4/	Factory consumption
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
1919	25	3	26	29	---	4	28					
1920	24	1	28	30	---	5	24					
1921	21	---	17	18	---	3	23					
1922	31	1	37	38	---	4	31					
1923	37	1	40	41	---	4	39					
1924	37	---	38	39	---	4	38					
1925	45	---	48	49	---	5	44					
1926	47	---	45	46	---	6	46					
1927	49	---	55	55	---	5	51					
1928	65	1	63	64	---	8	63					
1929	76	---	79	79	---	14	69					
1930	47	---	46	46	---	8	53					
1931	50	---	46	47	1	12	46	3	2	41		17
1932	37	1	37	39	---	12	38	2	2	34		15
1933	45	1	49	51	---	14	44	2	2	39		19
1934	42	---	42	42	---	12	44	2	3	40		20
1935	47	---	35	35	---	8	51	1	4	46		26
1936	65	---	74	74	1	12	60	2	5	53		32
1937	69	1	66	67	1	19	63	2	8	53		35
1938	52	---	51	51	1	17	53	2	6	45		28
1939	76	---	73	73	1	12	79	1	12	66		41
1940	100	---	107	107	1	21	90	1	25	64		54
1941	155	2	178	179	1	19	157	2	46	109		90
1942	147	2	120	121	1	12	155	2	63	91		91
1943	121	20	142	163	1	62	99	1	25	71	2	64
1944	166	15	150	166	3	40	201	17	90	83	10	170
1945	143	2	137	139	1	19	165	1	67	91	6	139
1946	91	6	102	108	2	20	95	1	38	53	4	75
1947	117	7	124	131	3	25	116	1	44	66	4	92
1948	136	2	136	139	2	32	128	1	58	64	6	99
1949	128	11	130	141	3	38	130	1	42	82	5	89
1950	128	47	119	166	2	5/30	163	1	52	104	7	120
1951 6/	79	89	67	156	1	5/23	174	---	38	132	3	107
1952												
1953												
1954												
1955												

Compiled from reports of the Bureau of the Census. Totals computed from unrounded numbers.

1/ From imported beans. 2/ Prior to 1949, stocks of dehydrated castor oil have been converted to crude basis. Since then, crude and dehydrated are as reported. 3/ Includes difference between total apparent disappearance and factory consumption. Quantities stockpiled are included in 1950-51 and tend to overstate actual use in those years (see footnote 5). 4/ Loss resulting from production of dehydrated castor oil. Data not available prior to 1943. 5/ Commercial stocks only, excludes quantities in Government stockpiles. Consequently, stocks at end of 1949 and 1950 cannot be compared. 6/ Preliminary.

Table 14.- Fats and oils, including margarine and shortening: Production from domestic and imported materials, January-March 1951 and 1952, and January and February 1952 and factory and warehouse stocks at end of month, with comparative data.

Items grouped by major use	Production 1/				Stocks			
	January-March		1952		1951	1952		
	1951	1952	January	February	March 31	January 31	February 29	March 31
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	260.2	246.7	77.4	77.2	33.4	13.9	7.9	6.5
Lard and rendered pork fat 3/	571.5	682.3	248.0	220.9	147.0	120.0	138.2	154.2
Oleo oil, oleo stock, edible animal stearine, and edible tallow	43.3	47.4	14.2	19.0	10.2	11.7	11.1	11.2
Total edible animal fats	875.0	976.4	339.6	317.1	190.6	145.6	157.2	171.9
Corn oil	65.9	54.9	19.5	17.4	19.5	15.4	13.6	13.9
Cottonseed oil	325.7	538.3	218.5	176.0	287.1	525.5	558.2	576.1
Olive oil, edible	1.5	3.5	.6	1.8	16.6	16.3	16.0	14.2
Peanut oil	58.6	38.7	13.8	11.9	43.1	12.7	12.0	12.5
Soybean oil	697.1	675.0	234.4	222.2	226.5	328.0	343.6	354.5
Total edible vegetable oils	1,148.8	1,310.4	486.8	429.3	592.8	897.9	943.4	971.2
Soap fats and oils								
Tallow, inedible, and greases, excluding wool grease 4/	619.4	608.2	213.0	194.9	251.2	352.8	346.5	324.6
Palm oil 5/	---	---	---	---	20.3	25.1	29.8	26.6
Fish oil	6.2	1.0	.7	.1	40.6	53.0	44.7	41.1
Whale and seal oils	---	---	---	---	---	.7	.6	.4
Olive oil, inedible and foots	6/	6/	6/	6/	6.4	5.2	4.8	4.3
Total slow-lathering oils	625.6	609.2	213.7	195.0	318.5	436.8	426.4	397.0
Coconut oil 5/	127.8	108.8	37.5	38.1	116.4	92.1	91.2	90.4
Other lauric-acid oils	6/	6/	6/	---	6.5	6.4	4.8	3.1
Total lauric-acid oils	127.8	108.8	37.5	38.1	122.9	98.5	96.0	93.5
Drying oils								
Castor oil, dehydrated	12.4	4.0	1.3	1.3	9.8	5.0	4.7	5.1
Linseed oil	199.2	136.6	46.9	44.0	641.0	696.0	702.8	700.4
Oiticica oil	---	---	---	---	5.9	7.4	6.7	5.7
Tung oil	8.3	9.9	4.9	3.2	36.6	16.1	17.1	16.4
Total drying oils	219.9	150.5	53.1	48.5	693.3	724.5	731.3	727.6
Other industrial oils and fats								
Neat's foot oil	.7	.5	.2	.2	1.1	1.0	1.0	1.0
Sperm oil 5/	---	---	---	---	10.5	20.8	20.6	26.6
Wool grease	2.8	1.8	.7	.6	.7	.5	.6	.6
Cod oil and fish-liver oils	.5	.4	.2	.1	8.6	8.8	8.4	7.4
Castor oil, No.1 and No.3 5/ 7/	16.1	15.4	5.2	5.0	24.6	20.6	24.0	28.9
Other vegetable oils	9.5	4.1	1.5	1.3	8.6	13.9	15.2	14.9
Total	29.6	22.2	7.8	7.2	54.1	65.6	69.8	79.4
Grand total 8/	9/3,302.4	9/3,475.8	1,138.7	1,053.3	1,971.9	2,369.2	2,424.1	2,440.5
From domestic materials	9/3,146.2	9/3,347.5	1,094.6	990.9				
From imported materials	156.2	128.3	44.1	44.4				
FAT-AND-OIL PRODUCTS								
Margarine 10/ Colored	205.0	293.7	111.4	99.1	10.6	9.6	10.2	10.6
Uncolored	78.4	45.3	16.1	14.9	5.8	4.3	4.7	5.8
Total	283.4	339.0	128.1	114.0	16.4	13.9	14.9	16.4
Shortening	410.7	388.3	128.3	131.0	123.6	94.4	91.9	89.1

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted.
2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.
3/ Federally inspected production, United States Department of Agriculture.
4/ Total apparent production, Bureau of Agricultural Economics. (Computed from factory consumption, trade, and stocks).
5/ Beginning September 30, 1950 stock data are for commercial stocks only.
6/ Included in "Other vegetable oils."

7/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.
8/ Computed from unrounded numbers.
9/ Includes estimated output of farm butter and non-federally inspected lard, 282 million pounds in January-March 1951; 298 million pounds in January-March 1952.
10/ Bureau of Internal Revenue through June 1950. Beginning July 1950, Bureau of the Census. Beginning July 1950 stocks held at production plants only.

Table 15 .- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil, January-March 1951 and 1952, and January and February 1952

Item	Imports for consumption				Exports 1/			
	January-March		1952		January-March		1952	
	1951	1952	January	February	1951	1952	January	February
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	2/	2/	2/	2/	5.9	.4	.1	.1
Lard	2/	---	---	---	135.3	276.4	96.4	100.3
Oleo oil	---	---	---	---	1.1	1.1	.5	.3
Oleo stock	---	---	---	---	1.4	6.3	1.3	2.8
Stearine, animal, edible	---	---	---	---	.6	.4	.3	.1
Tallow, edible	---	2/	---	2/	1.3	1.7	.4	.3
Total, edible animal fats	2/	2/	2/	2/	145.6	286.3	99.0	103.9
Cottonseed oil	---	---	---	---	13.1	3/42.2	10.8	14.0
Cottonseed (15.5 percent)	---	---	---	---	1.3	2.5	1.0	1.0
Olive oil, edible	22.6	9.8	3.9	3.1	2/	---	---	---
Peanut oil	---	---	---	---	3.9	10.6	2.8	.7
Peanuts, shelled (43 percent)	---	---	---	---	12.0	---	---	---
Soybean oil	---	2/	---	2/	72.3	4/70.7	17.8	28.2
Soybeans (16.3 percent)	2/	2/	2/	---	59.8	41.6	11.1	23.1
Other vegetable oils	.2	2/	2/	---	.2	7.9	1.1	4.1
Total, edible vegetable oils	22.8	9.8	3.9	3.1	162.6	175.5	44.6	71.1
Soap fats and oils								
Fish and fish liver oils, non-medicinal	10.1	41.2	20.6	10.0	7.4	9.4	2.0	2.5
Greases	---	.3	.2	.1	14.7	33.2	9.2	10.0
Marine mammal oils	4.0	10.9	5.3	5.4	.3	2/	2/	2/
Foots and soap stock, including olive oil	2.1	.1	2/	2/	.9	.3	2/	.3
Palm oil	17.1	31.2	16.8	8.1	.2	5/	5/	5/
Tallow, inedible	1.5	---	---	---	106.4	172.6	47.3	55.3
Total, slow-lathering oils	34.8	83.7	42.9	23.6	129.9	215.5	58.5	68.1
Babassu oil	11.3	1.9	1.4	.5	---	---	---	---
Babassu kernels (63 percent)	3.5	---	---	---	---	---	---	---
Coconut oil	42.4	12.7	7.2	1.8	4.9	6/10.9	2.9	3.6
Copra (63 percent)	191.9	122.0	43.7	45.7	2/	---	---	---
Palm kernel oil	4.7	2.1	2/	2.1	---	---	---	---
Tucum kernels (43 percent)	---	.1	.1	---	---	---	---	---
Total, lauric-acid oils	253.8	138.8	52.4	50.1	4.9	10.9	2.9	3.6
Drying oils								
Flaxseed (35.4 percent)	2/	---	---	---	18.0	21.3	3.3	3.3
Linseed oil	2/	2/	2/	---	5.1	7/3.2	.6	1.8
Oiticica oil	3.4	.9	.9	---	---	---	---	---
Tung oil	13.0	5.6	1.0	2.1	2.7	.8	.4	.3
Total	16.4	6.5	1.9	2.1	25.8	25.3	4.3	5.4
Other industrial oils and fats								
Cashew nut shell liquid (oil)	2.2	1.4	.6	.8	---	---	---	---
Castor oil	24.0	22.0	7.5	5.9	.8	.2	.1	2/
Castor beans (45 percent)	27.0	19.5	7.9	6.8	---	---	---	---
Fish and fish liver oils, medicinal	8.2	6.7	2.2	2.1	.2	.1	2/	2/
Neat's-foot oil and stock	.4	2/	2/	---	.1	.1	2/	2/
Rapeseed oil	4.6	1.4	.1	1.2	.1	---	---	---
Wool grease 5/	1.6	1.1	.4	.3	.3	---	---	---
Other vegetable oils and fats	.3	2/	2/	---	.9	---	---	---
Total	68.3	52.1	18.7	17.1	2.4	.4	.1	2/
Manufactured products (fat content)								
Margarine 8/	2/	2/	2/	2/	.3	.5	.3	.1
Shortening	2/	2/	---	2/	2.4	9/1.5	.6	.4
Cooking and salad oils	---	---	---	---	---	2.0	.3	.9
Salad products 10/	---	---	---	---	---	.4	.1	.1
Soap	.2	.1	2/	2/	6.2	5.8	1.7	2.1
Fatty acids	.6	1.0	.5	.2	9.7	11.2	2.7	4.6
Total	.8	1.1	.5	.2	18.6	21.4	5.7	8.2
Grand total 11/	396.9	291.9	120.1	96.0	489.8	735.5	215.0	260.5

Compiled from Foreign Commerce and Navigation of the United States, reports of the Bureau of the Census, and United States Department of Agriculture.

1/ Includes reexports of coconut and other vegetable oils, foots and soap stock, including olive oil and copra. Does not include shipments.
2/ Less than 50,000 pounds.
3/ Includes 1.4 million pounds, refined but not further processed, 4.8 million pounds, refined, deodorized and hydrogenated, and 36.1 million pounds, crude.
4/ Includes 3.1 million pounds, refined but not further processed, 2.7 million pounds, refined, deodorized and hydrogenated, and 65.0 million pounds, crude.
5/ Not reported separately.
6/ Includes .4 million pounds, refined but not further processed, .7 million pounds refined, deodorized and hydrogenated, 9.7 million pounds, crude.
7/ Includes .2 million pounds, blown, bodied or boiled, 2.9 million pounds, crude.
8/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.
9/ Includes less than 50,000 thousand pounds, chief weight, animal fat; 1.1 million pounds, 100 % vegetable oil; .3 million pounds, chief weight, vegetable oil.
10/ Includes mayonnaise and salad dressing.
11/ Computed from unrounded numbers.

Table 16.- Index numbers of wholesale prices of fats and oils, April 1952 with comparisons

Item	1947-49=100				
	1950	1951	1952		
	April	April	February	March	April
All fats and oils	73	103	86	79	75
All fats and oils, except butter	62	107	59	55	50
Grouped by origin:					
Animal fats	45	106	44	41	36
Vegetable oils, domestic	66	105	60	58	52
Vegetable oils, foreign	82	113	79	73	68
Grouped by use:					
Butter	87	97	121	108	103
Butter, seasonally adjusted	90	101	119	106	112
Lard	53	91	64	59	54
Food fats other than butter and lard	67	110	58	56	50
All edible fats and oils	79	101	99	90	86
Soap fats	55	105	45	41	37
Drying oils	70	107	90	86	80
Other industrial	61	115	64	60	53
All industrial	59	106	59	55	50
Edible vegetable oils, grouped by degree of processing:					
Crude	68	110	58	56	50
Refined	67	111	69	63	61
End products	77	107	80	79	78

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 17.-Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, April 1950 and 1951 and February-April 1952

Item	Unit	1950	1951	1952		
		April	April	February	March	April
		Dol.	Dol.	Dol.	Dol.	Dol.
Castor beans, Brazilian ports	Long ton	214.25	295.00	253.00	220.00	181.25
Copra, Philippines, c.i.f. Pacific Coast	Short ton	205.31	243.75	143.30	127.50	122.50
Cottonseed, United States average	Short ton	44.40	103.00	67.10	61.50	60.80
Flaxseed, No. 1, Minneapolis	Bushel	4.00	4.68	4.23	4.16	3.92
Flaxseed, United States average ...	Bushel	3.53	4.37	3.92	3.88	3.64
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*	100 lb.	17.25	17.00	21.88	21.88	21.88
Peanuts, United States average	100 lb.	10.60	10.80	10.30	10.40	10.30
Soybeans, No. 2, yellow, Chicago ..	Bushel	2.69	3.25	3.05	---	2.83
Soybeans, No. 2, yellow, Illinois country shipping points	Bushel	2.68	3.25	2.90	2.88	2.82
Soybeans, United States average	Bushel	2.48	3.12	2.78	2.76	2.72
		Oilseed Meals 1/				
Copra meal, Los Angeles 2/	Short ton	65.25	61.90	88.10	83.20	86.10
Cottonseed meal, 41 percent protein, Memphis	Short ton	64.40	83.10	83.50	83.50	83.50
Cottonseed meal, 41 percent protein, Chicago	Short ton	73.45	93.20	93.70	93.70	---
Linseed meal, 36 percent protein, Minneapolis 3/	Short ton	72.90	64.25	72.50	72.50	78.00
Linseed meal, 34 percent protein, New York	Short ton	79.40	79.90	87.70	87.70	93.20
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	68.80	66.75	91.90	84,75	87.50
Soybean meal, 44 percent protein, Chicago 4/	Short ton	73.30	75.45	87.00	87.00	88.40
Soybean meal, 41 percent protein bulk, Decatur	Short ton	62.30	62.00	74.00	74.00	75.40

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged carlots, except soybean meal at Decatur, which is bulk.

2/ Original quotations adjusted to bagged-carlots basis.

3/ 34 percent prior to July 1950.

4/ 41 percent before July 1950.

* This price applies to peanuts for edible uses.

U. S. Department of Agriculture
Washington 25, D. C.

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